

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

|                                     |   |                         |
|-------------------------------------|---|-------------------------|
| -----                               | X |                         |
| In re:                              | : | Chapter 11              |
|                                     | : |                         |
| PURDUE PHARMA L.P., <i>et al.</i> , | : | Case No. 19-23649 (RDD) |
|                                     | : |                         |
| Debtors. <sup>1</sup>               | : | (Jointly Administered)  |
|                                     | : |                         |
| -----                               | X |                         |

**STATEMENT OF FEES AND OUT-OF-POCKET EXPENSES  
OF PJT PARTNERS LP FOR THE PERIOD OF  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

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PJT Partners LP (“PJT”), investment banker to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its statement of fees and out-of-pocket expenses (the “Monthly Fee Statement”) for the period of December 1, 2021 through December 31, 2021 (the “Twenty-Fourth Compensation Period”), in accordance with the Procedures Order (as hereinafter defined). In support of this Monthly Fee Statement, PJT states as follows:

**I. Background**

1. On September 15, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”).

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors’ corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On November 5, 2019, the Debtors filed the *Debtors' Application to Employ PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 430] (the "Retention Application"), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement agreement (the "Engagement Agreement") dated May 6, 2019. A copy of the Engagement Agreement was attached to the Retention Application.

3. On November 21, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 529] (the "Procedures Order") establishing procedures for interim compensation and reimbursement of expenses for professionals.

4. On January 9, 2020, this Court entered the *Order Approving Debtors' Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 728] (the "Retention Order") approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

## **II. PJT's Request for Payment of Fees and Expenses**

5. For the Twenty-Fourth Compensation Period, PJT (a) earned monthly fees in the amount of \$225,000.00, and incurred out-of-pocket expenses in the amount of \$93.97, and (b) in accordance with the Procedures Order, seeks payment in the amount of \$180,093.97 (representing 80% of the total amount of monthly fees earned and 100% of the total amount of out-of-pocket expenses incurred by PJT during the Twenty-Fourth Compensation Period). Although every effort has been made to include all out-of-pocket expenses incurred during the

Twenty-Fourth Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such out-of-pocket expenses incurred during the Twenty-Fourth Compensation Period but not included herein.

6. An invoice detailing the monthly fees earned and out-of-pocket expenses incurred by PJT during the Twenty-Fourth Compensation Period is attached hereto as Appendix A. A summary of the compensation earned and out-of-pocket expenses incurred during the Twenty-Fourth Compensation Period is outlined below:

| <u>Twenty-Fourth Compensation Period</u> | <u>Monthly Fee</u> | <u>Holdback @<br/>20%</u> | <u>Out-of-Pocket<br/>Expenses</u> | <u>Amount Due</u>   |
|--|--------------------|---------------------------|-----------------------------------|---------------------|
| December 1 - 31, 2021                    | \$225,000.00       | (\$45,000.00)             | \$93.97                           | <b>\$180,093.97</b> |

7. The amount of compensation sought in this Monthly Fee Statement and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 131.0 hours expended by PJT professionals in providing investment banking services to the Debtors during the Twenty-Fourth Compensation Period are provided in Appendix B. A summary of the total amount of hours expended by PJT professionals is provided below:

| <u>Professional</u> | <u>December 2021</u> |
|---------------------|----------------------|
| Jamie O'Connell     | 8.5                  |
| Joe Turner          | 16.5                 |
| Tom Melvin          | 57.0                 |
| Jovana Arsic        | 15.0                 |
| Lukas Schwarzmann   | 34.0                 |
| <b>Total Hours</b>  | <b><u>131.0</u></b>  |

### **III. Requested Relief**

8. Pursuant to the Retention Order and the Procedures Order, with respect to PJT's (a) monthly fees in the amount of \$225,000.00, and (b) out-of-pocket expenses in the amount of \$93.97, in each case earned or incurred during the Twenty-Fourth Compensation Period, PJT hereby requests that the Debtors make the following payment to PJT:

|                         |                                   |
|-------------------------|-----------------------------------|
| Monthly Fee             | \$225,000.00                      |
| Less: 20% Holdback      | <u>(45,000.00)</u>                |
| Subtotal                | 180,000.00                        |
| Out-Of-Pocket Expenses  | <u>93.97</u>                      |
| <b>Total Amount Due</b> | <b><u><u>\$180,093.97</u></u></b> |

Dated: January 26, 2022

PJT PARTNERS LP

By: /s/ John James O'Connell III

John James O'Connell III

Partner

280 Park Avenue

New York, NY 10017

(212) 364-7800

## **APPENDIX A**

PJT Partners



January 25, 2022

Terrence Ronan  
Purdue Pharma LP  
201 Tresser Boulevard  
Stamford, CT 06901-3431

|   |    |             |
|---|----|-------------|
| Monthly Fee for the period of December 1, 2021 through December 31, 2021: | \$ | 225,000.00  |
| Less: Holdback @ 20%  |    | (45,000.00) |

Out-of-pocket expenses processed through December 22, 2021:<sup>(1)</sup>

|                         |           |                   |                   |
|-------------------------|-----------|-------------------|-------------------|
| Communications          | \$        | 53.97             |                   |
| Meals                   |           | 40.00             | 93.97             |
|                         |           |                   | <hr/>             |
| <b>Total Amount Due</b> | <b>\$</b> | <b>180,093.97</b> | <b><hr/><hr/></b> |

**Invoice No. 10019812**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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**PJT Partners LP**  
Finance Department - 17th Floor  
280 Park Avenue  
New York, NY 10017  
212 364-7800  
PJTUSInvoicing@pjtpartners.com

**Purdue Pharma LP  
Summary of Expenses**

|                       | <b>GL Detail<br/>Dec-21</b> | <b>Total<br/>Expenses</b> |
|-----------------------|-----------------------------|---------------------------|
| Communications        | \$ 53.97                    | \$ 53.97                  |
| Employee Meals        | 40.00                       | 40.00                     |
| <b>Total Expenses</b> | <b>\$ 93.97</b>             | <b>\$ 93.97</b>           |
|                       |                             |                           |
|                       | <b>Communications</b>       | <b>\$ 53.97</b>           |
|                       | <b>Meals</b>                | <b>40.00</b>              |
|                       |                             |                           |
|                       | <b>Total Expenses</b>       | <b>\$ 93.97</b>           |

**Purdue Pharma LP  
Detail of Expenses Processed  
Through December 22, 2021  
Invoice No. 10019812**

**Communications**

|                                       |          |       |          |
|---------------------------------------|----------|-------|----------|
| Melvin (wi-fi access while traveling) | 11/04/21 | 15.99 |          |
| Melvin (wi-fi access while traveling) | 11/21/21 | 22.99 |          |
| Melvin (wi-fi access while traveling) | 12/02/21 | 14.99 |          |
| Subtotal - Communications             |          |       | \$ 53.97 |

**Employee Meals**

|  |          |       |       |
|--|----------|-------|-------|
| Melvin (weeknight working dinner meal) | 11/09/21 | 20.00 |       |
| Melvin (weeknight working dinner meal) | 11/10/21 | 20.00 |       |
| Subtotal - Employee Meals              |          |       | 40.00 |
| Total Expenses                         |          | \$    | 93.97 |



## **APPENDIX B**

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

| Professional      | Title             | Hours                      |
|-------------------|-------------------|----------------------------|
| Jamie O'Connell   | Partner           | 8.5                        |
| Joe Turner        | Managing Director | 16.5                       |
| Tom Melvin        | Vice President    | 57.0                       |
| Jovana Arsic      | Associate         | 15.0                       |
| Lukas Schwarzmann | Analyst           | <u>34.0</u>                |
|                   | <b>Total</b>      | <b><u><u>131.0</u></u></b> |

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

| <b>Professional</b> | <b>Date</b> | <b>Hours</b> | <b>Explanation</b>                             |
|---------------------|-------------|--------------|--|
| Jamie O'Connell     | 12/02/21    | 1.0          | Weekly update call                             |
| Jamie O'Connell     | 12/09/21    | 0.5          | Weekly update call                             |
| Jamie O'Connell     | 12/09/21    | 0.5          | Call with management regarding various matters |
| Jamie O'Connell     | 12/16/21    | 0.5          | Weekly update call                             |
| Jamie O'Connell     | 12/17/21    | 3.5          | Board call                                     |
| Jamie O'Connell     | 12/20/21    | 1.0          | Call with management regarding various matters |
| Jamie O'Connell     | 12/21/21    | 0.5          | Review and comment on draft fee statement      |
| Jamie O'Connell     | 12/30/21    | 1.0          | Special committee call                         |
|                     |             | <b>8.5</b>   |  |

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

| <b>Professional</b> | <b>Date</b> | <b>Hours</b> | <b>Explanation</b>  |
|---------------------|-------------|--------------|---|
| Joe Turner          | 12/02/21    | 1.0          | Weekly update call  |
| Joe Turner          | 12/02/21    | 0.5          | Various communications regarding financial item             |
| Joe Turner          | 12/02/21    | 2.0          | Review of various financial items                           |
| Joe Turner          | 12/08/21    | 0.5          | Call with legal advisors regarding company IP               |
| Joe Turner          | 12/09/21    | 0.5          | Weekly update call  |
| Joe Turner          | 12/09/21    | 0.5          | Call with management regarding various matters              |
| Joe Turner          | 12/10/21    | 1.0          | Calls and emails regarding BD opportunity                   |
| Joe Turner          | 12/16/21    | 0.5          | Weekly update call  |
| Joe Turner          | 12/17/21    | 2.5          | Review of various financial items                           |
| Joe Turner          | 12/17/21    | 4.5          | Board call (inc. prep)                                      |
| Joe Turner          | 12/20/21    | 1.0          | Call with management regarding various matters              |
| Joe Turner          | 12/20/21    | 0.5          | Various communications regarding financial item             |
| Joe Turner          | 12/27/21    | 0.5          | Various communications regarding meeting scheduling/agendas |
| Joe Turner          | 12/30/21    | 1.0          | Special committee call                                      |
|                     |             | <b>16.5</b>  |   |

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

| <b>Professional</b> | <b>Date</b> | <b>Hours</b> | <b>Explanation</b>  |
|---------------------|-------------|--------------|---|
| Thomas Melvin       | 12/01/21    | 0.5          | Prepare and review agenda for weekly call   |
| Thomas Melvin       | 12/02/21    | 1.0          | Weekly call with Company management and debtor advisors   |
| Thomas Melvin       | 12/02/21    | 2.5          | Review Company materials related to updated business plan   |
| Thomas Melvin       | 12/02/21    | 0.5          | E-mail correspondence with Company management regarding updated business plan                         |
| Thomas Melvin       | 12/06/21    | 2.0          | Review Company materials related to updated business plan   |
| Thomas Melvin       | 12/06/21    | 1.0          | E-mail correspondence with Company management regarding updated business plan                         |
| Thomas Melvin       | 12/07/21    | 0.5          | Call with Company management regarding updated business plan materials                                |
| Thomas Melvin       | 12/07/21    | 3.0          | Review Company materials related to updated business plan   |
| Thomas Melvin       | 12/07/21    | 0.5          | E-mail correspondence with Company management regarding updated business plan                         |
| Thomas Melvin       | 12/08/21    | 0.5          | E-mail correspondence with Company management and DPW regarding upcoming meeting                      |
| Thomas Melvin       | 12/09/21    | 1.0          | Weekly call with Company management and debtor advisors   |
| Thomas Melvin       | 12/09/21    | 2.0          | Review materials and questions provided by AlixPartners and DPW                                       |
| Thomas Melvin       | 12/10/21    | 0.5          | Call with Company management and DPW to discuss legal matters   |
| Thomas Melvin       | 12/10/21    | 1.0          | Review material from DPW related to upcoming meeting  |
| Thomas Melvin       | 12/14/21    | 2.0          | Telephonic Board Special Committee meeting  |
| Thomas Melvin       | 12/15/21    | 0.5          | Call with internal team members regarding financial analysis  |
| Thomas Melvin       | 12/16/21    | 1.0          | Weekly call with Company management and debtor advisors   |
| Thomas Melvin       | 12/16/21    | 1.0          | Review of materials from DPW  |
| Thomas Melvin       | 12/17/21    | 4.0          | Telephonic Full Board meeting   |
| Thomas Melvin       | 12/17/21    | 2.0          | Prepare and review analysis for DPW   |
| Thomas Melvin       | 12/17/21    | 1.0          | E-mail correspondence related to analysis requested by DPW  |
| Thomas Melvin       | 12/17/21    | 1.0          | Review AlixPartners analysis  |
| Thomas Melvin       | 12/18/21    | 1.5          | Review AlixPartners analysis  |
| Thomas Melvin       | 12/18/21    | 1.0          | E-mail correspondence related to analysis requested by DPW  |
| Thomas Melvin       | 12/20/21    | 1.0          | E-mail correspondence with Company management and AlixPartners regarding VDR                          |
| Thomas Melvin       | 12/20/21    | 1.0          | Review diligence requests from creditor financial advisors  |
| Thomas Melvin       | 12/20/21    | 0.5          | E-mail correspondence with internal team and creditor financial advisors regarding diligence requests |
| Thomas Melvin       | 12/21/21    | 2.0          | Review and prepare responses to financial advisors diligence requests                                 |
| Thomas Melvin       | 12/21/21    | 0.5          | E-mail correspondence with Company management and AlixPartners regarding VDR                          |
| Thomas Melvin       | 12/21/21    | 1.0          | Prepare and review analysis requested by Company management   |
| Thomas Melvin       | 12/22/21    | 2.0          | Prepare and review analysis requested by DPW  |
| Thomas Melvin       | 12/23/21    | 1.0          | Prepare and review analysis requested by DPW  |

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

| Professional  | Date     | Hours       | Explanation  |
|---------------|----------|-------------|--|
| Thomas Melvin | 12/23/21 | 0.5         | E-mail correspondence related to analysis requested by DPW                                 |
| Thomas Melvin | 12/27/21 | 1.5         | Review and prepare responses to financial advisors diligence requests                      |
| Thomas Melvin | 12/27/21 | 0.5         | Call with AlixPartners related to creditor financial advisors diligence requests           |
| Thomas Melvin | 12/27/21 | 0.5         | E-mail correspondence with internal team and AlixPartners regarding diligence requests     |
| Thomas Melvin | 12/28/21 | 1.0         | Review materials from Company related to business development opportunity                  |
| Thomas Melvin | 12/28/21 | 1.0         | Review AlixPartners analysis   |
| Thomas Melvin | 12/29/21 | 2.0         | Dialed into court hearing  |
| Thomas Melvin | 12/29/21 | 1.0         | Review and prepare responses to financial advisors diligence requests                      |
| Thomas Melvin | 12/29/21 | 1.0         | Review materials from Company management related to upcoming meeting                       |
| Thomas Melvin | 12/29/21 | 0.5         | E-mail correspondence with internal team regarding upcoming meetings                       |
| Thomas Melvin | 12/29/21 | 0.5         | E-mail correspondence with AlixPartners and Company management regarding upcoming meetings |
| Thomas Melvin | 12/30/21 | 1.0         | Weekly call with Company management and debtor advisors                                    |
| Thomas Melvin | 12/30/21 | 1.0         | Telephonic Special Committee meeting   |
| Thomas Melvin | 12/30/21 | 1.0         | E-mail correspondence with internal team regarding upcoming meetings                       |
| Thomas Melvin | 12/30/21 | 2.0         | Prepare and review analysis requested by DPW   |
| Thomas Melvin | 12/30/21 | 1.5         | Review and prepare responses to financial advisors diligence requests                      |
|               |          | <b>57.0</b> |  |

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

| <b>Professional</b> | <b>Date</b> | <b>Hours</b> | <b>Explanation</b>                                |
|---------------------|-------------|--------------|---|
| Jovana Arsic        | 12/02/21    | 1.0          | Bi-weekly call with management and other advisors |
| Jovana Arsic        | 12/06/21    | 2.0          | Review of financial analysis                      |
| Jovana Arsic        | 12/09/21    | 1.0          | Bi-weekly call with management and other advisors |
| Jovana Arsic        | 12/16/21    | 1.0          | Bi-weekly call with management and other advisors |
| Jovana Arsic        | 12/16/21    | 2.0          | Dialed in to December omnibus hearing             |
| Jovana Arsic        | 12/18/21    | 2.0          | Review of financial analysis                      |
| Jovana Arsic        | 12/23/21    | 1.0          | Bi-weekly call with management and other advisors |
| Jovana Arsic        | 12/29/21    | 2.0          | Dialed in to court hearing                        |
| Jovana Arsic        | 12/29/21    | 2.0          | Review of financial analysis                      |
| Jovana Arsic        | 12/30/21    | 1.0          | Bi-weekly call with management and other advisors |
|                     |             | <b>15.0</b>  |   |

**PJT PARTNERS LP****HOURLY DETAILS FOR THE PERIOD OF  
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

| <b>Professional</b> | <b>Date</b> | <b>Hours</b> | <b>Explanation</b> |
|---------------------|-------------|--------------|--------------------|
| Lukas Schwarzmnn    | 12/02/21    | 1.0          | Biweekly call      |
| Lukas Schwarzmnn    | 12/02/21    | 3.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/06/21    | 3.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/09/21    | 1.0          | Biweekly call      |
| Lukas Schwarzmnn    | 12/16/21    | 1.0          | Biweekly call      |
| Lukas Schwarzmnn    | 12/16/21    | 4.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/17/21    | 3.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/18/21    | 3.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/21/21    | 4.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/22/21    | 3.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/27/21    | 3.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/28/21    | 2.0          | Financial Analysis |
| Lukas Schwarzmnn    | 12/29/21    | 3.0          | Financial Analysis |
|                     |             | <b>34.0</b>  |                    |